



# Aberforth UK Small Companies Fund

## Monthly Factsheet

31 March 2025

### Fund structure

The Fund is an authorised unit trust scheme under the Financial Services & Markets Act 2000 and also a UCITS scheme as defined by the Collective Investment Schemes Sourcebook. The Fund is open-ended and issues Accumulation (Acc) and Income (Inc) units.

### Manager: Aberforth Partners

The Fund is managed by Aberforth's investment team of six fund managers:

Sam Ford	Jeremy Hall
Euan Macdonald	Rowan Marron
Rob Scott Moncrieff	Peter Shaw

Further information on the investment team is available at [www.aberforth.co.uk](http://www.aberforth.co.uk).

### Benchmark: DNSCI (XIC)

The Fund's primary investment universe is the Deutsche Numis Smaller Companies Index (excluding Investment Companies). It is used as a target and comparator benchmark. The DNSCI (XIC) index is rebalanced every January and its profile at the date of this Factsheet was:

Number of companies	348
Total market value	£145bn
Largest constituent	£2.6bn
Largest constituent if index rebalanced at Factsheet date	£2.1bn

### Key Fund information

Total investments	£136m
Number of investments	79
Active share	78.6%
Total net assets	£136m
Issue price (Acc)	£318.92
Cancellation price (Acc)	£313.24
Issue price (Inc)	£199.98
Cancellation price (Inc)	£196.42
Launch date	20 Mar 91
Next year-end	31 Dec 25

### Fees & charges

Ongoing charges (at 31 Dec 24 & includes Management fee)	0.81%
Management fee	0.75%
Performance fee	None
Initial/exit charges	0%
Dealing spread	1.80%

### Yield & distributions (Inc units)

Yield	3.6%
Interim distribution (paid 30 Aug 24)	356.8716p
Final distribution (paid 28 Feb 25)	360.3761p

### Objective

The investment objective of the Fund is to seek to achieve a total return, calculated on an income reinvested basis, greater than the Deutsche Numis Smaller Companies Index (excluding Investment Companies) over the long term, with the focus on rolling five year periods.

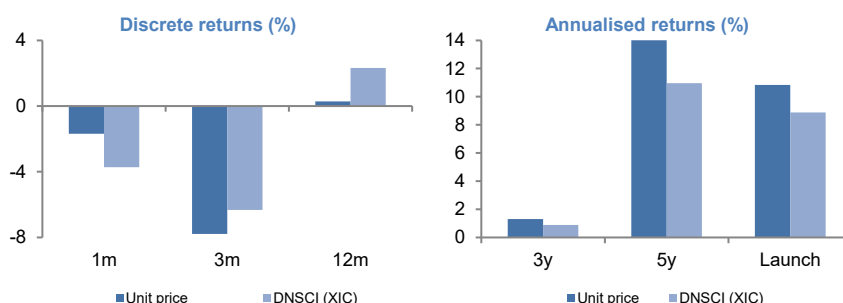
### Investment style: Value

Aberforth are value investors who buy shares in companies that they calculate to be selling below their intrinsic value. This is determined through detailed financial and industrial analysis, combined with a valuation approach that focuses on both stockmarket and corporate worth.

### Investment performance (annualised total returns)

Growth (%)	1m	3m	12m	3y	5y	Launch
Unit price	-1.7	-7.8	0.3	1.3	14.0	10.8
DNSCI (XIC)	-3.7	-6.3	2.3	0.9	11.0	8.9

Notes: 1m & 3m returns not annualised; Launch date = 20 Mar 91; Unit price = Cancellation price of the Fund's Accumulation units.



### Monthly investment commentary: March

March saw a continuation of the trends established in the second half of February. The prospective economic slowdown in the US and nervousness around a heightened tariff regime gathered momentum. This led global equities lower and most 'safe haven' assets higher, with the dollar the notable exclusion. UK equities participated in the weakness, with the FTSE All-Share declining 2.3%. Small companies fared worse and the DNSCI (XIC) fell 3.7%. The Fund fell 1.7%, with the out-performance of the value style providing some relative insulation.

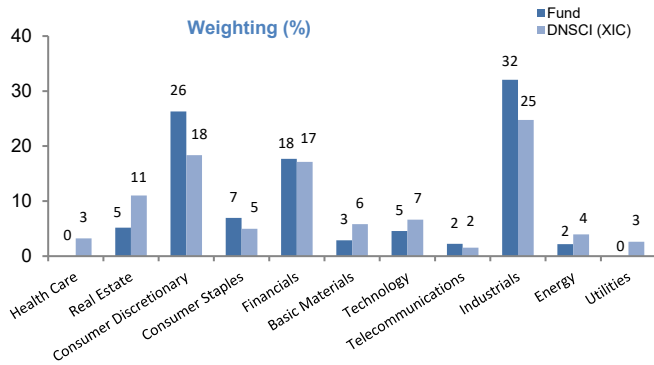
Turning to stocks, **Zegona Communications** continued its strong performance. It was the Fund's largest positive contributor as the stockmarket continued to positively reappraise the prospects for the Vodafone Spain assets, through its ongoing restructure. Food producer **Bakkavor** was another positive contributor after it was revealed that peer Greencore had made two proposals regarding a possible offer for the group. Elsewhere, **Wilmington** performed strongly after announcing strong results and a share buy-back. **EnQuest** also announced strong results, in a challenging UK fiscal regime for fossil fuels, leading to a maiden dividend. Moreover, the company announced a possible merger with Serica, which would likely bring significant synergies.

Losers in the month included **XP Power**, which announced a share placing alongside its annual results. Weak customer demand conspired with an exit from the China semiconductor manufacturing equipment market and higher than anticipated legal costs for a historic court case. **Marston's** was weak through the month on no company specific news, though peer JD Wetherspoon's results highlighted the pressures on the sector from higher labour and utility costs.

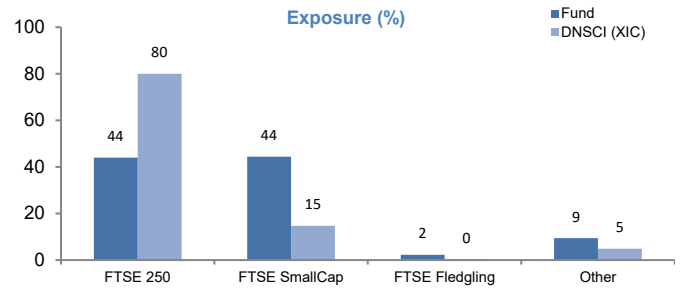
### Top 10 equity investments

Name	Activity	%
<b>Wilmington</b>	Business information & training	3.3
<b>Bakkavor Group</b>	Food manufacturer	3.2
<b>Vesuvius</b>	Metal flow engineering	2.7
<b>Just Group</b>	Annuity provider	2.5
<b>Galliford Try Holdings</b>	Building & infrastructure contractor	2.4
<b>Morgan Advanced Materials</b>	Manufacture of carbon & ceramic materials	2.3
<b>Zegona Communications</b>	Telecommunications	2.2
<b>International Personal Finance</b>	Home credit provider	2.2
<b>ZIGUP</b>	Van rental	2.2
<b>NCC Group</b>	IT security	2.2

## Sector exposure



## Size exposure



## Dealing & pricing information

Dealings in the Fund normally take place every business day between 9.00am and the Valuation Point that day - usually 4.30pm. Orders may be placed by calling the Fund's Dealing Line on 0345 608 0940 or contacting Aberforth using the details in the Subscribe & contact section.

The dealing spread shown in the Fees & charges section is the difference between the Issue and Cancellation prices and reflects the underlying spread on the Fund's portfolio.

## Data sources & calculations

All data supplied by Aberforth, except DNSCI (XIC) data (from Deutsche Numis/Paul Marsh and Elroy Dimson – London Business School) and FTSE data (from FTSE International Limited).

Performance returns are total returns after all expenses and assume reinvestment of dividends. Yield is based on the Fund's trailing 12 months' dividends. Active share is a measure of how the Fund's portfolio differs from the DNSCI (XIC). Small companies are represented by the DNSCI (XIC).

## Standardised past performance

Discrete total return performance over 12 month periods to 31 March 2025:

Growth (%)	2024	2023	2022	2021	2020
Unit price	0.3	11.9	-7.4	4.9	76.7
DNSCI (XIC)	2.3	9.0	-7.9	-1.1	65.6

Notes: the table above is updated on a calendar quarter basis in accordance with the Financial Conduct Authority's regulations; Unit price = Cancellation price of the Fund's Accumulation units.

## Security codes & other information

Acc units	Inc units	Other information
SEDOL: 0007272	SEDOL: B2N9GS7	Launched: 20 Mar 91
ISIN: GB0000072727	ISIN: GB00B2N9GS70	Next year-end: 31 Dec 25
MEXID: HIUKSC	MEXID: HIUKSI	LEI: 213800ONHC5DGL7RPF30

## Subscribe & contact

If you wish to subscribe to this Factsheet, or have any queries regarding its content, please contact Aberforth's Investor Support team:

(T) 0131 220 0733

(E) [investors@aberforth.co.uk](mailto:investors@aberforth.co.uk)

## Risk warnings

Capital may be at risk as the value of investments may go down as well as up and is not guaranteed; therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance, nor a reliable indicator of future results or performance.

Investments in shares of smaller companies are generally considered to carry a higher degree of risk as the market for their shares may be less liquid than that for shares of larger companies, making shares of smaller companies more difficult to buy and sell.

The performance of shares of smaller companies may be more volatile than the shares of larger companies over short time periods; therefore investors should regard such investments as long term.

There can be no guarantee that the investment objective of the Fund will be achieved or provide the returns sought by the Fund.

An investment in the Fund is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise from such an investment (which may be equal to the whole amount invested). Such an investment should be regarded as long term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

The dealing spread of the Fund, which represents the difference between the buying and selling prices, will have an impact on the realisable value of any investment made in the Fund, particularly in the short term. To mitigate the impact of capital erosion, investors should regard investments in the Fund as long term.

Further information on the Fund, including the Key Investor Information Document, is available on request or via the Aberforth website [www.aberforth.co.uk](http://www.aberforth.co.uk).

**Neither Aberforth Partners LLP or Aberforth Unit Trust Managers Limited provide retail investors with investment advice.**

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